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REPORT ON ECONOMIC

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GENERAL BUSINESS CONDITIONS

IN FRANCE

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CHAMBRE DE COMMERCE FRANCAISE DE NEW YORK, Inc.

Report No. 44

F R A N C E

FOREIGN TRADE

The official statistics contained in pages 2 and 3 indicate that during the first ten months of 1925 France's foreign trade has increased both in imports and exports, the former by a little more than 4% and the latter by nearly 8%.

The increase in imports (+ Frs. 1,398,500,000) bears on raw materials (+ Frs. 1,155,500,000 or 5½%) and manufactures (+ Frs. 245,500,000 or 6%) while the item foodstuffs has slightly decreased.

In exports, with the exception of food products, the shipments of which decreased by 364,000,000 francs or 11½%, all groups of commodities participated in the total increase as follows:

Raw materials	+	Frs. 1,513,500,000	(18%)
Manufactures	+	" 1,410,000,000	(7%)
Parcel post shipments	+	" 118,500,000	(7%)

The favorable balance of France's foreign trade with foreign countries and her Colonies amounts for the first ten months of the year to Frs. 2,631,037,000 against Frs. 1,351,953,000 for the same period of 1924.

As regards tonnage during the period under review, it has decreased by 7,850,581 tons in imports, but increased by 1,153,895 in exports.

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Below are shown the official statistics covering the foreign trade of France in October 1925 and October 1924, both as to value and tonnage:

VALUE

IMPORTS	Oct. 1925	Oct. 1924		Differences
	(Thousand francs)			
Food products	902,171	803,172	+	98,999
Raw materials	3,076,146	2,190,594	+	885,452
Manufactures	498,028	411,125	+	86,903
Total	4,476,245	3,404,891	+	1,071,354
EXPORTS				
Food products	362,458	349,096	+	13,362
Raw materials	1,150,021	817,633	+	332,388
Manufactures	2,646,669	2,209,713	+	436,956
Parcel post shipments	215,603	196,758	+	18,845
Total	4,374,751	3,573,200	+	801,551

(continued)

TONNAGE

IMPORTS	Oct. 1925	Oct. 1924		Differences
		(T o n s)		
Food products	504,289	498,768	+	5,521
Raw materials	4,031,776	4,022,379	+	9,397
Manufactures	107,342	118,601	-	11,259
Total	4,643,407	4,639,748	+	3,659
EXPORTS				
Food products	135,884	167,874	-	31,990
Raw materials	1,945,936	2,205,937	-	260,001
Manufactures	366,868	308,867	+	58,001
Parcel post shipments	3,918	3,612	+	306
Total	2,452,606	2,686,290	-	233,684

Table giving a comparison of imports and exports in value and tonnage for the first ten months of 1925 and 1924.

FIRST TEN MONTHS

VALUE

IMPORTS	1925	1924		Differences
	(T h o u s a n d	f r a n c s)		
Food products	7,366,658	7,369,079	-	2,421
Raw materials (1)	22,251,872	21,096,287	+	1,155,585
Manufactures	4,342,132	4,096,678	+	245,454
Total	33,960,662	32,562,044	+	1,398,618
(1) Including coal and by-products	2,399,111	3,202,785		
EXPORTS				
Food products	2,826,262	3,190,342	-	364,080
Raw materials	9,997,883	8,484,370	+	1,513,313
Manufactures	22,055,038	20,645,208	+	1,409,830
Parcel post shipments	1,712,516	1,594,077	+	118,439
Total	36,591,699	33,913,997	+	2,677,702

FIRST TEN MONTHS

TONNAGE

IMPORTS	1925	1924		Differences
	(T o n s)			
Food products	4,205,657	4,761,347	-	555,690
Raw materials (1)	34,247,474	41,367,554	-	7,120,080
Manufactures	1,007,382	1,182,194	-	174,811
Total	39,460,514	47,311,095	-	7,850,581
(1) Including coal and by-products	20,473,332	26,561,202		

(continued)

EXPORTS	1925	1924		Differences
	(T o n s)			
Food products	1,098,224	1,271,643	-	173,419
Raw materials	20,500,835	19,605,473	-	895,362
Manufactures	3,411,083	2,981,760	+	429,323
Parcel post shipments	31,709	29,080	+	2,629
Total	25,041,851	23,887,956	+	1,153,895

Number and tonnage of vessels which entered and cleared the ports of France in October 1925 and comparison with October 1924.

E N T E R E D

	Oct. 1925		Oct. 1924	
	No. of ships	Tonnage	No. of ships	Tonnage
French ships	863	1,133,499	823	1,123.111
Foreign "	1,541	2 ,974,216	1,641	2,827.599
Total	2,404	4,107,715	2,464	3,950.710

C L E A R E D

	Oct. 1925		Oct. 1924	
	No. of ships	Tonnage	No. of ships	Tonnage
French ships	637	896,304	602	752,080
Foreign "	1,190	2,516,851	1,159	2,201,142
Total	1,827	3,413,155	1,761	2,953,222
Grand Total	4,231	7,520,870	4,225	6,903,932

The above table shows an increase of 6 vessels and 616,938 tons as compared with September 1924.

Number and tonnage of vessels which entered and cleared the ports of France during the first ten months of 1925 and 1924.

E N T E R E D
FIRST TEN MONTHS

	1925		1924	
	No. of ships	Tonnage	No. of ships	Tonnage
French ships	7,534	10,394,415	7,651	10,338,700
Foreign "	14,698	26,574,406	15,962	25,279,282
Total	22,232	36,968,821	23,613	35,617,982

(continued)

C L E A R E D
FIRST TEN MONTHS

	1925 No. of ships	1925 Tonnage	1924 No. of ships	1924 Tonnage
French ships	6,534	8,257,729	6,078	7,358.199
Foreign "	12,331	22,868,913	11,489	19,892.323
Total	18,865	31,126,642	17,567	27,250.522
Grand Total	41,097	68,095,463	41,180	62,868,504

The movement of vessels during the first ten months of 1925 has decreased by 83 ships but increased by 5,226,959 tons over the same period of 1924.

Foreign trade of France with the main countries and her colonies during the first ten months of 1925 and 1924.

I M P O R T S

	FIRST TEN MONTHS 1925 (Thousand francs)	1924
United States	4,850,982	4,536.352
Great Britain	4.455,080	4.037,813
Belgium-Luxembourg	2,444,621	2.168,815
Germany	1,838,483	1,697.501
Argentine	1,298,948	1,508,878
Italy	1,290,245	1,229.316
Brazil	1,079,837	842.673
Holland	1,007,238	966,531
Spain	648,635	677,937
Switzerland	592,984	522,780
Sweden	408,211	447,981
Canada	300,822	427,856
Norway	231,577	141,986
Japan	225,533	378,305
Czechoslovakia	137,978	149,824
Other countries	9,521,209	9,446,737
Total	30,332,383	29,181,285
Algeria	1,276,913	1,377,844
Indo-Chine	474,715	254,953
Senegal	460,431	352,503
Tunisia	319,422	248,249
Madagascar and dependencies	251,753	228,796
Morocco	152,379	178,882
Other colonies and protectorates	692,666	739,532
Total	3,628,279	3,380.759
Grand Total	33,960,662	32.562.044

The total increase in imports for the first ten months of 1925 was of Frs. 1,398,618,000.

[illegible]

[illegible]

[illegible]

1924		1921	
No. of miles	Tonnage	No. of miles	Tonnage
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Grand Total	[illegible]	[illegible]	[illegible]

The decrease of [illegible] during the first six months of 1925 was [illegible] by [illegible] miles and tonnage by [illegible] over the same period of 1924.

Comparative [illegible] of Steamers with [illegible] in operation and [illegible] during the first six months of 1925 and 1924.

[illegible]

1925	1924	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

E X P O R T S

	FIRST TEN MONTHS 1925	1924
	(Thousand francs)	
Great Britain	7,397.417	6.500.457
Belgium-Luxembourg	6,087.256	5.886.569
Germany	3,182,183	3,000.951
United States	2,453,133	2,637,572
Switzerland	2,371,548	2,168,998
Italy	1,770,141	1,161.571
Spain	1,116,919	948,361
Holland	985,601	958,226
Argentine	648,780	594,452
Brazil	364,899	293,289
Canada	290,852	290,306
Japan	201,221	186,809
Czechoslovakia	138,789	77,688
Sweden	107,255	127,315
Norway	72,630	74,759
Other countries	4,414,745	4,827,347
Total	31,603,369	29,734,676
Algeria	2,195,838	1,941,447
Morocco	675,157	561,344
Indo-China	590,785	466,877
Tunisia	441,764	431,795
Senegal	308,156	239,321
Madagascar and dependencies	297,650	130,289
Other colonies and protectorates	478,980	408,254
Total	4,988,330	4,179.327
Grand total	36,591,699	33,913.997

The total increase in exports for the first ten months of 1925 was of Frs. 2,677,702,000.

TAX RETURNS

The October returns pertaining to the general budget amounted to Frs. 2,973,845,800 including Frs. 52,643,100 recovered on war profits. The regular receipts formed a total of Frs. 2,885,306,200, a decrease of 61,791,000 as compared with October 1924. For the first ten months of 1924 this revenue exceeded by Frs. 1,141,386,900 that of the same period of the previous year.

Direct taxes and monopolies produced in October Frs. 2,262,103,000 representing an increase of Frs. 132,928,000 over October 1924 and a decrease of Frs. 86,564,500 below the estimates. For the first ten months of 1925 this item brought in Frs. 17,979,991,000. i. e. 176,620,000 more than the estimates and 1,482,413,500 over the result of the same period of 1924.

The sales tax yielded in October Frs. 376,256,000 which, as compared with the estimates and receipts of October 1924 means decreases of Frs. 51,711,000 and Frs. 52,314,000 respectively. For the first ten months of the year the sales tax produced a revenue of 3,710,199,000 viz. 158,665,000 over the estimates and 339,007,000 francs over 1924.

The October collections of the Registrar's office for the stamp dues, imposts on Bourse tradings and on revenue from securities and the luxury tax on transactions by other than tradesmen totalled Frs. 1,030,704,000 which means a decrease of 52,384,000 (5%) below the estimates and an increase of 95,560,000 (10%) over October 1924, the latter resulting mainly from taxes on the exchange of stocks, the sale of real estate and the schedule of securities.

The receipts of the Customs Department which include the taxes on mineral oils, colonial produce, gasoline, benzol, salt and sugar, amounted in October to Frs. 203,912,000 constituting a shortage of 10,430,000 as compared with the estimates, and an overage of 5,867,000 over October 1924.

The Indirect Tax Department collected in October Frs. 650,813,000, i. e. 28,077,000 more than estimated and 83,636,000 over 1924. The excess in revenue was yielded principally by the tax of 30% on spirits and taxes on sugar, wines and cider, automobiles and railways.

The receipts belonging to the budget of the Postal Department are not included in the above figures: they amounted to Frs. 148,455,000 which is 7,519,000 over the estimates and 22,654,000 over the collections of 1924.

Revenue yielded in October 1925
by indirect taxes and monopolies
and comparison with October 1924.

TAXES	October 1925 (Thousand francs)		October 1924
Registration	579,953	+	58,767
Stamp dues	120,552	+	21,165
Stock Exchange transactions	13,399	+	5,591
Securities	315,915	+	10,418
Luxuries	885	-	381
Sales tax	376,256	-	52,314
Customs duties	132,120	+	862
Indirect taxes	392,221	+	63,225
Colonial produce	19,807	+	194
Salt	4,397	+	382
Sugar	40,527	+	5,902
Oil and gasoline	37,823	+	4,864
Benzol	1,212	-	463
MONOPOLIES:			
Indirect taxes and miscellaneous exploitations	227,036	+	14,716
Total	2,262,103	+	132,928
Grand total for the first ten months	17,979,991	+	1,482,413

PRODUCTION AND EXPORT OF IRON AND STEEL

Because of the increased domestic and foreign demands, the latter induced by the depreciation of the franc, the production of pig iron has in October reached 739,000 tons against 717,000 in September; that of steel attained 668,000 tons against 632,000 in September.

The estimates covering the output in November and December tend to show for 1925 an approximate production of 8,500,000 tons of pig iron and 7,650,000 tons of steel as compared with 7,657,000 and 6,907,000 tons respectively in 1924.

Exports attained in October 50,000 tons of pig iron and 220,000 tons of iron and steel products against 52,000 and 306,000 tons respectively in September. Heavier exports are expected for November and December.

COAL AND COKE PRODUCTION

French collieries dug out in 26 working days of September 4,050,677 tons of coal against 3,864,812 tons in 25 working days of August. In October with 26 working days the production was 4,277,819 tons.

The coal mines of France located within the old frontiers succeeded in producing a daily average of 141,638 tons which means an increase of about 5,500 tons a day over the 1913 output. The Lorraine collieries have been producing besides an average of 16,800 tons per working day.

The coke ovens annexed to the French collieries have turned out in September 262,564 tons and in October 275,737 tons of coke against a monthly average of 245,000 tons in 1913.

IRON ORE PRODUCTION

There were dug out in September 3,090,000 tons of iron ore against 2,968,000 tons the previous month.

CARLOADINGS

The average number of freight cars loaded daily in October was 66,542 against 64,107 in September and 60,143 in August.

AUTOMOBILE IMPORTS AND EXPORTS

France bought during the first nine months of the year:

12,669	automobiles	from	the United States
785	"	"	Italy
84	"	"	Belgium
60	"	"	Great Britain
115	"	"	Other countries

making a total of 13,713 cars valued at Frs. 112,637,000 against 9,913 cars valued at 79,188,000 francs in the same period of 1924.

Imports of trucks and commercial vehicles were as follows:

From Great Britain	75
" Belgium	11
" United States	11
" Other countries	13
Total	110

representing a value of 923,000 francs. against 91 vehicles worth 697,000 in 1924.

On the other hand France exported cars and trucks during the period under review as follows:

	Total Exports 1925	1924
Cars	42,670	31,584
Value	Frs. 1,386,116,000	914,870,000

	Total Exports 1925	1924
Trucks	3,643	3,131
Value	Frs. 132,051,000	98,868,000

The main purchasers were as follows:

	Cars	Trucks
Great Britain	12,386	265
Spain	5,831	367
Belgium	5,129	201
Algeria	3,638	312
Germany	2,272	344
Switzerland	2,258	809

ALSATIAN POTASH SALT PRODUCTION

The October output of the Alsatian salt mines shows a greater monthly result than had been so far attained, as will be seen by the figures below:

	October 1923	October 1924	October 1925
	(T o n s)		
Sylvinite 12/16%.....	27,500	23,500	30,000
Sylvinite 20/22%.....	47,150	63,900	50,000
Chloride 30/40%.....	7,700	4,000	11,500
Chloride 50% and above.....	13,600	16,300	19,000
Total salts.....	95,950	107,700	110,500
Pure potash.....	23,700	26,900	29,500

This development has raised the total for the first ten months of the year 10% above the result of the same period of 1924 and 26% above that of 1923.

WHOLESALE PRICES
(Basis 100 for 1914)

The wholesale price index as recently published by the Statistique Generale de la France is as follows:

	No. of articles	End of- Oct.	Nov.
General index.....	45	584	618
Food products.....	20	480	500
Vegetable foodstuffs....	8	490	517
Animal foodstuffs.....	8	466	477
Sugar, coffee, cocoa....	4	492	515
Industrial commodities..	25	675	722
Minerals and metals.....	7	651	674
Textiles.....	6	783	875
Miscellaneous.....	12	626	658

RETAIL PRICES
(Basis 100 for 1914)

Below is indicated the retail price index covering the cost of living in a few of the main cities of France for a workman's family of four persons:

Paris	Third quarter 1925	401
Nancy	November 1925	301

Dijon	October 1925	442
Lyon	September first	361
Marseille	October 23rd	448
Bordeaux	September 30th	413
Rouen	October 1925	406

Gross receipts of the railroad systems of France from January first to November 11th 1925.

Lines	Kilometers in operation	1925	1924	Differences in favor of 1925	% per km.
		(Thousand francs)			
State Rys.	9,064	1,231,990	1,101,075	130,915	11.80
P.L.M.	9,781	2,330,980	2,041,460	289,520	14.18
Northern	3,830	1,334,360	1,215,738	118,622	9.76
Orleans	7,469	1,118,925	1,004,409	114,516	11.40
Eastern	5,027	1,157,141	1,075,141	82,058	7.63
Southern	4,233	527.661	461,514	66,147	13.28
Alsace-Lorraine	2,266	684,511	636,132	48,379	7.46
Total	41,670	8,385,568	7,535,411	850,157	11.15

BOURSE

Owing to political and financial considerations trading on the Bourse has been of late considerably restrained, the consequence being a general downward tendency. It is noteworthy that the fate of the franc does not seem now so involved as certain interests have wanted it to appear. Under the circumstances buyers are inclined to scrutinize the quotations on foreign securities a number of which have reached too high levels under the recent rush of orders. The movement in favor of foreign stocks has therefore rescinded to a great extent. On the other hand the fear of new taxation on business profits has turned buyers again toward French rentes and the 3% perpetual is rapidly improving, the issues of large banking institutions and chemical undertakings following this localized upward trend in spite of everything.

FRENCH COLONIES AND PROTECTORATES

COTTON EXPORTS IN 1924

The Customs statistiques furnished the following figures in regard to the exportation of cotton from French colonies in 1924:

	Kilos
Indo-China	3,394,256
Senegal	948,357
Togo Mandate (9 months)	917,575
Dahomey	321,447
Ivory Coast	262,825
New Caledonia	110,964
Sudan	84,484
Guinea	65.542

FOREIGN TRADE OF FRENCH INDO-CHINA

Official statistics regarding the year 1924 indicate for French Indo-China a foreign trade of Frs. 3,160,000,000 representing Frs. 1,388,000,000 for imports and 1,771,000,000 for exports.

The share of France and her colonies in this trade amounted to Frs. 712,000,000 for imports and 346,000,000 for exports.

FOREIGN TRADE OF THE IVORY COAST IN AUGUST 1925.

The foreign trade of this colony reached in August Frs. 21,055,753, of which 8,772,318 for imports and 12,283,435 for exports. In August 1924 the total foreign trade had been Frs. 19,734,558, i. e. imports Frs. 7,718,809 and exports 12,015,749.

The main imports are flour, rice, tobacco leaf, wine, textiles and iron and steel products, while the principal exports are tropical woods, palm kernels, cotton, palm oil, cocoa, glue and hides.

GABON'S FOREIGN TRADE

The foreign trade of Gabon during the first quarter of 1925 amounted to Frs. 15,607,154 made up as follows:

With France	9,760,181	francs
" French colonies	695,148	"
" Other countries	5,151,425	"

which represents an increase of 150% over the same period of 1924.

The total imports in the first quarter of this year amounted to Frs. 10,258,555 and the exports to Frs. 5,348,599 which means for the former an increase of Frs. 5,519,356 and for the latter an increase of Frs. 3,482,574 over the first three months of 1924.

The increase in imports is evenly distributed on general merchandise, bearing mainly on foodstuffs, textiles and metal goods. As to exports, the shipments of tropical woods are almost entirely responsible for the advance, especially those of okoume which increased from 36,258 tons (Frs. 1,026,335) to 59,207 tons (Frs. 4,037,157). The shipments of other cabinet woods aside from those of ebony increased in a much smaller proportion.

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